



BUDGET, HUMAN RESOURCES
AND COMPENSATION
COMMITTEE

2018-BHRC03-DOC-003

**MINUTES OF THE SECOND MEETING OF THE BUDGET, HUMAN RESOURCES AND
COMPENSATION COMMITTEE OF THE NEW DEVELOPMENT BANK HELD AT
SHANGHAI, CHINA ON MAY 28, 2018 AT 09:00AM**

PRESENT:

Directors and Alternate Directors

- i. Mr. Shixin Chen (Director for China, Chairperson)
- ii. Mr. Marcello de Moura Estevão Filho (Director for Brazil)
- iii. Mr. M.M. Kutty (Director for India)
- iv. Mr. Dondo Mogajane (Director for South Africa)
- v. Mr. Guoqi Wu (Alternate Director for China)
- vi. Mr. Andrey Bokarev (Alternate Director for Russia)
- vii. Ms. Vuyelwa Vumendlini (Alternate Director for South Africa)
- viii. Mr. K. V. Kamath (President and Board Member)

Advisors and other participants accompanying Directors

- i. Mr. Erivaldo Alfredo Gomes, Deputy Secretary for International Affairs, Ministry of Finance, Brazil
- ii. Mr. Jean Rodolfo Taruhn, Consul, Consulate General of the Federative Republic in Brazil in Shanghai
- iii. Ms. Elena Zamorina, Consultant, Department for International Financial Affairs, Ministry of Finance, Russia
- iv. Ms. Olga Polikarpova, Leading Expert, Department for International Financial Affairs, Ministry of Finance, Russia
- v. Mr. Prashant Lokhande, Counsellor (Economic) of the Embassy of India, Beijing
- vi. Mr. Liu Weijie, Director, Ministry of Finance, China

- vii. Ms. Jin Rui, Staff member, Ministry of Finance, China
- viii. Mr. Andile Kuzwayo, Director, BRICS Global and Emerging Market, International and Regional Economic Policy, National Treasury, South Africa

Vice Presidents

- i. Mr. Sarquis Sarquis, Vice-President and Chief Risk Officer (“CRO”)
- ii. Mr. Vladimir Kazbekov, Vice-President and Chief Administrative Officer (“CAO”)
- iii. Mr. Xian Zhu, Vice-President and Chief Operations Officer (“COO”)
- iv. Mr. Leslie Maasdorp, Vice President and Chief Financial Officer (“CFO”)

New Development Bank Staff

- i. Mr. Naveen Srivastava, Director General, Corporate Secretary
- ii. Ms. Lynette Milne, Director General, Finance, Budget and Accounting
- iii. Ms. Yolande Dwarika, Chief, Corporate Secretary
- iv. Mr. Sanjay Chiboo, Chief, Finance, Budget and Accounting
- v. Mr. Srinivas Yanamandra, Chief, Compliance
- vi. Mr. Manish Singh, Chief, Human Resources
- vii. Ms. Miya Liu, Junior Professional, Corporate Secretary

1. Adoption of the Agenda

The Budget, Human Resources and Compensation Committee (“the Committee”) adopted the agenda.

2. Leave of Absence

The absence of the Director for Russia was recorded. The Director for Russia was represented by the Alternate Director.

3. Adoption of the Minutes and Summary of the 1st Meeting of the Budget, Human Resources and Compensation Committee held on March 1, 2018

The Committee approved the Minutes (2018-BHRC02-DOC-003) and Summary (2018-BHRC02-DOC-004) of the 1st Budget, Human Resources and Compensation Committee meeting held on March 1, 2018.

4. Matters Arising from previous meeting

The Committee considered the Note on Matters Arising from the 1st Budget, Human Resources and Compensation Committee (2018-BHRC02-DOC-005) and took note thereof.

5. Budget Utilisation Report for period ended March 31, 2018

The Committee considered the Budget Utilisation Report for period ended March 31, 2018 (2018-BHRC02-DOC-006) and took note of thereof.

6. Human Resources

a. Review of Recruitment Policy

The Committee considered the Note on Amendments to the Recruitment Policy (2018-BHRC02-DOC-007) and the proposed revisions to the policy (2018-BHRC02-DOC-007a), (2018-BHRC02-DOC-007b) and (2018-BHRC02-DOC-007c). The Committee recommended that the Board of Directors approve the proposed amendments to the Recruitment Policy.

b. Recruitment Update

The Committee considered the Recruitment Update Report (2018-BHRC02-DOC-008) and took note thereof.

c. Americas Regional Office

The Committee considered the proposal for additional headcount for the new Americas Regional Office (2018-BHRC02-DOC-012). The Committee recommended that the Board of Directors approve the proposal.

7. Compensation

The Committee considered the Additional Note on Children Education Assistance Allowance for pre-nursery/nursery and pre-kindergarten/kindergarten (2018-BHRC02-DOC-009a) and Revised Note on Amendments to the Children Education Assistance Allowance (2018-BHRC02-DOC-009b). The Committee recommended that the Board of

Directors approve the revisions to the Children Education Assistance Allowance for pre-nursery/nursery and pre-kindergarten/kindergarten.

8. Ethics Update

The Committee considered the Ethics Update (2018-BHRC02-DOC-010) and took note thereof.

9. Any Other Business

The meeting ended with thanks from the Chairperson of the Committee.